

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
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Federal Reserve Head Predicts Prosperity

CHARLOTTE, N. C., Sept. 23.—Gloomy forebodings of last winter with respect to the banking situation are no longer justified and can be dismissed, Governor Harding, of the Federal Reserve Board, declared in an address last night at the Made-in-Carolinas Exposition.

"The banking situation has greatly improved," Mr. Harding said, "and although the process of readjustment has not been completed, evidences are multiplying that the corner has been turned and that we have passed the most acute stage of the readjustment period."

Governor Harding said that in the immediate future much would depend on agricultural developments and the manner in which this year's crops were marketed.

"With proper co-operation on the part of merchants and bankers," he said, "those engaged in agriculture have opportunities and prospects which were not anticipated a few months ago and it is of vital importance that this co-operation be given."

"It should be remembered," Governor Harding continued, "that in order to maintain our production we must push our foreign trade. We cannot maintain our foreign trade on the basis of the gold stock of other nations and some means must be devised for extending long-time credits abroad or of interesting American investors in foreign properties and securities in order that the exchange rate which now runs so heavily against other nations may be corrected."

"We must continue to buy from foreign countries those things which they can produce better or more cheaply than we can and exchange commodities with them. If we determine to do business with and for ourselves alone, it seems inevitable that we must reduce our production to meet merely American requirements."

EMPLOYEES OWN SIXTH

OF SWIFT & CO. STOCK

Employees of Swift & Co. have to date invested \$24,500,000 in the company. Subscriptions to the stock have been placed by more than 21,000 employees. This would look as though the workmen have confidence in the integrity and good will of the company.

Their holdings represent a total of nearly 250,000 shares, par value \$100 a share, or more than \$24,500,000. These 21,000 represent more than one-third of the average number of Swift employees.

This group of fellow-partners constitutes one-half of the ownership of Swift & Co. in point of numbers, and nearly one-sixth in point of shares outstanding.

Stock Exchange Security Corporation,

1400 New York Ave.

Washington, D. C.

Phone Main 948

Authorized Capital \$600,000

A Delaware Corporation

\$500 CASH
\$75 Monthly
INCLUDES INTEREST
608 to 620
OTIS ST. N.W.



Big Lots 20 by 140
You can rent 2d floor for enough to make above monthly payments.
Open and Lighted
Until 8 O'Clock P. M.
Phone us for closed car to inspect.
You are under no obligation to buy.

Only 3 Left

H. R. Howenstein Co.

1314 F St. N. W.

TODAY'S SALES ON THE LOCAL STOCK MARKET

SALES.	Potomac Electric Co. 5's, \$1,000 @ 86 1/2.
Washington Gas Light, 10 @ 46.	
25 @ 46, 1 @ 46 1/2, 25 @ 46 1/2.	
Capital Traction Co. 5's, \$500 @ 87 1/2.	
Washington Railway 4's, \$1,000 @ 61 1/2, \$1,000 @ 61 1/2, \$1,000 @ 61 1/2, \$1,000 @ 61 1/2.	
Morganthaler, 9 @ 118.	
Money—Call loans, 5 1/2 @ 7.	

BONDS.

PUBLIC UTILITY.	Bid.	Asked.
Amer. Tel. & Tel. 4's.	88 1/2	89
Amer. Tel. & Tel. 5's.	88 1/2	89
Am. T. & T. Co. 4's.	88 1/2	89
Am. T. & T. Co. 5's.	88 1/2	89
Am. T. & T. Co. 6's.	88 1/2	89
Am. T. & T. Co. 7's.	88 1/2	89
Am. T. & T. Co. 8's.	88 1/2	89
Am. T. & T. Co. 9's.	88 1/2	89
Am. T. & T. Co. 10's.	88 1/2	89
Am. T. & T. Co. 11's.	88 1/2	89
Am. T. & T. Co. 12's.	88 1/2	89
Am. T. & T. Co. 13's.	88 1/2	89
Am. T. & T. Co. 14's.	88 1/2	89
Am. T. & T. Co. 15's.	88 1/2	89
Am. T. & T. Co. 16's.	88 1/2	89
Am. T. & T. Co. 17's.	88 1/2	89
Am. T. & T. Co. 18's.	88 1/2	89
Am. T. & T. Co. 19's.	88 1/2	89
Am. T. & T. Co. 20's.	88 1/2	89

MISCELLANEOUS.

Riggs Realty 5's, short.	94
Wash. Market 5's, 1947.	75
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W. M. Cold Storage 5's.	77

STOCKS.

PUBLIC UTILITY.

Amer. Tel. & Tel.	107 1/2
Capital Traction	86 1/2
Washington Gas	46 1/2
N. & W. Steamboat	180
Wash. Ry. & El. com.	25
Wash. Ry. & El. pref.	61

NATIONAL BANK.

American Nat. Bank	183
Capital Nat. Bank	165
Commercial Nat. Bank	167 1/2
District Nat. Bank	168
Far. & Mech. Nat. Bank	210
Federal Nat. Bank	170
Liberty Nat. Bank	170
Lincoln Sav. & Com.	205
Nat. Metropolitan Bank	215
Riggs Nat. Bank	460
Second Nat. Bank	145
Washington	180

TRUST COMPANY.

Amer. Sec. Trust	225
Continental Trust	108
National Sav. & Trust	276
Union Trust	120
Wash. Loan & Trust	256

SAVINGS BANK.

Commerce and Savings	155
East Wash. Sav. Bank	12 1/2
Merchants' Bank	147
Sec. Sav. & Com.	205
Seventh Street Sav. Bk.	150
Union Savings	112
S. Savings Bank	200
Washington Mechanics	25

FIRE INSURANCE.

Amer. Fire Ins.	230
Arlington Fire Ins.	9
Corcoran Fire Ins.	9
Firemen's Fire Ins.	20
Nat. Union Fire Ins.	7 1/2

TITLE INSURANCE.

Columbia Title Ins.	4 1/2
Real Estate Title Ins.	89

MISCELLANEOUS.

Col. Graphophone Com.	4 1/2
Col. Graph. pfd.	17
D. C. Paper Mfg. Co.	7 1/2
Merch. Frana. & Store	115
Morganthaler Linotype	118 1/2
Old Dutch Market com.	3
Old Dutch Market pfd.	7
Langston Montotype	71
Security Storage	21
Com. Tab. Co.	24
Can. Tex. Corp.	18
Cruible Steel	18
Cuba Am. Sugar	64 1/2
Cuba C. Sugar	84
Cuba C. S. Sugar	194
Del. & W.	111 1/2
Del. & W. 100	103 1/2
Gov. of Switzerland 8's.	100 1/2
Kingdom of Belgium 7 1/2's.	102 1/2
U. K. of G. B. & Ire. 5 1/2's.	192 1/2
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Amer. Tel. & Tel. 4's.	88 1/2
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Am. T. & T. Co. 4's.	88 1/2
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Am. T. & T. Co. 18's.	88 1/2
Am. T. & T. Co. 19's.	88 1/2
Am. T. & T. Co. 20's.	88 1/2

Today's Bond Prices.

City of Paris 5's, 1921.	99 1/2
French Government 8's.	100 1/2
Government of Switzerland 8's.	100 1/2
Kingdom of Belgium 7 1/2's.	102 1/2
U. K. of G. B. & Ire. 5 1/2's.	192 1/2
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Am. T. & T. Co. 20's.	88 1/2

Chicago Markets.

CHICAGO, Sept. 23.—What opened 1/4 to 1/2 cent higher; corn 1/2 cent higher; unchanged; lard, steady; pork and ribs, inactive.	
Opening:	
Wheat—September, 124 1/2; December, 126 1/2; 1922, 130 1/2.	
Corn—September, 52 1/2; December, 52 1/2; 1922, 52 1/2.	
May, 1923, 52 1/2.	
October, 52 1/2.	
Lard—January, 95 1/2.	

Issue Railroad Booklet.

Kardos & Burke, American building, Baltimore, have prepared for distribution comprehensive reports on the Pennsylvania railroad and the Pullman Company, discussing latest developments and present financial and physical condition.

Liberty Bonds.

Prices at noon:	
Liberty 3 1/2's, 1947.	\$88.94
Liberty 2nd 4 1/2's, 1947.	\$89.48
Liberty 1st 4 1/2's, 1947.	\$89.48
Liberty 2nd 4 1/2's, 1942.	\$89.60
Liberty 3rd 4 1/2's, 1928.	\$93.54
Liberty 4th 4 1/2's, 1928.	\$93.84
Victory 3 1/2's, 1923.	\$93.26
Victory 3 1/2's, 1923.	\$93.26

Liverpool Cotton.

LIVERPOOL, Sept. 23.—Spot cotton was firm today. Prices were steady and sales 15,000 bales. American middlings, \$16.00; full middlings, \$15.30; middlings, \$14.50; low middlings, \$13.70; good ordinary, \$12.65; ordinary, \$11.90. Cotton futures opened firm.

349,96 Workers in Boston.

There were 349,976 persons ten years of age and over in Boston engaged in gainful occupations in 1920, constituting 46.8 per cent of the city's total population of 748,060, the Census Bureau announced today. Of the gainful workers 245,642 were males and 104,334 were females.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

	3:00 P.M. Close.			High Low P.M. 3:00		
Adams Express	45	45	45	Midvale Steel	2 1/2	2 1/2
Alex. Rumley	14	13 1/4	14	Mont. Ward	18 1/2	18 1/2
Ala Rubber	24 1/2	23 1/2	24 1/2	Mo. Pac.	20 1/2	20 1/2
Alaska Gold	3 1/4	3 1/4	3 1/4	Mo. Pac. T. & P.	40 1/2	39 1/2
Alaska Juneau	1	1	1 1/8	M. K. & C.	1 1/2	1 1/2
Al Chem. & Dye	45	44 1/2	45	M. K. & T. P.	1 1/2	1 1/2
Al. Ch. & Dye pf.	34	34	34	M. St. P. R. R.	9 1/2	9 1/2
Allis Chambers	35 1/2	34	34	M. St. P. & M.	71 1/2	71